



# Monthly Revenue Release

Agency of Administration  
September 25, 2020

Contact: Susanne Young  
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## Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's Revenue Results for August of 2020. General Fund and Education Fund results better than forecast, while the Transportation Fund fell short.

Revenue collections through August 2020, the second month of fiscal year 2021, have been compiled and compared to the current consensus revenue forecast for FY21 approved by the Vermont Emergency Board on August 12, 2020.

The FY21 consensus forecast was presented and approved a month later than normal due to the pandemic. Additionally, due to the changes extending tax filing deadlines because of the pandemic, the revenues reported in this release reflect some tax receipts that would normally have been collected prior to fiscal year end June 30, 2020. These taxes were collected on or before July 31<sup>st</sup> of the current fiscal year and are receipts referred to as "shift" revenues. A total of \$181.12 in "shift" revenues were collected and used to develop the full FY21 budget now under consideration by the Legislature.

General Fund revenues for the month of August were \$110.44 million versus the monthly target of \$92.64 million, +\$17.80 million or +19.21% above the consensus target. The largest single above target performance was Personal Income Tax receipts, which were +\$6.60 million or +8.60% above the monthly target of \$76.77 million. Not unexpectedly, Rooms & Meals tax collections for the month experienced a shortfall of -\$0.57 million or -6.45% against the monthly target.

Year-to-date General Fund revenues, including shift revenues, were \$406.83 million, \$198.92 million or +95.7% above the consensus target of \$207.91 million.

"Although the consensus forecast expected an increase in revenue due to the delay in filing deadlines, the revenues actually collected far exceeded that expectation," noted Secretary Young. "Much of the positive performance can be associated with economic activity prior to the COVID-19 pandemic. It is not likely the General Fund will see increases over target of this magnitude in future months. We will remain attentive to the September and future month revenue performance without the benefit of the shift."

The Transportation Fund, on the other hand had no significant FY20 revenue shift to FY21. In fact, the overall reduction in both vehicle usage and new vehicle purchases during the pandemic continued to have a negative impact in August, most notably in Gas Tax collections and Motor Vehicle Purchase and Use Tax. Gas Tax was -\$0.39 million or -6.33% under forecast and Motor Vehicle Purchase & Use was down by -\$0.84 million or -14.79%. In addition, Other Fees also underperformed by -\$0.48 million or -27.12%. This underperformance was offset slightly by above target receipts in Diesel Fuel Tax and Motor Vehicle Fees by +\$0.02 and +\$0.07, respectively. Overall, year-to-date Transportation Fund revenue totaled \$40.47 million against the cumulative target of \$42.09 million, a shortfall of -\$1.62 million or -3.85%.

Education Fund collections totaled \$47.35 million for August, versus the target of \$40.02 million, +\$7.33 million or +18.31%, driven by higher than expected Purchase & Use receipts. FY21 year-to-date Education Fund revenue of \$99.68 million exceeded prior year to date totals by +\$7.24 million.

State of Vermont



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State of Vermont Revenue, by Major Fund  
vs. Consensus Revenue Forecast Target

Month: August  
FY: 2021

**General Fund By Major Element (In Millions)\* (1&2)**

Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Personal Income (1)	76.77	83.38	6.60	8.60%
Corporate (2)	-29.51	-28.66	0.85	-2.90%
Meals & Room	8.81	8.25	-0.57	-6.45%
Insurance Premium	7.03	7.75	0.72	10.26%
Inheritance & Estate	1.50	8.55	7.05	469.68%
Real Prop. Transfer	1.46	2.01	0.55	37.42%
State Health Care Taxes	19.77	21.02	1.25	6.30%
Other	6.80	8.15	1.34	19.74%
<b>Total</b>	<b>92.64</b>	<b>110.44</b>	<b>17.80</b>	<b>19.21%</b>

Tax Component	Fiscal YTD			
	Target	Revenue	\$ Change	% Change
Personal Income (1)	145.18	313.74	168.56	116.11%
Corporate (2)	-22.84	-2.81	20.03	-87.70%
Meals & Room	16.34	15.77	-0.57	-3.48%
Insurance Premium	7.70	8.43	0.72	9.36%
Inheritance & Estate	3.07	10.12	7.05	229.79%
Real Prop. Transfer	2.30	2.84	0.55	23.87%
State Health Care Taxes	45.03	46.26	1.23	2.72%
Other	11.14	12.49	1.34	12.05%
<b>Total</b>	<b>207.91</b>	<b>406.83</b>	<b>198.92</b>	<b>95.67%</b>

Tax Component	Prior Fiscal YTD Restated		
	Revenue	\$ Change	% Change
Personal Income (1)	111.82	201.92	180.58%
Corporate (2)	4.74	-7.55	-159.21%
Meals & Room	25.60	-9.83	-38.41%
Insurance Premium	7.90	0.52	6.59%
Inheritance & Estate	3.40	6.71	197.17%
Real Prop. Transfer	1.83	1.02	55.55%
State Health Care Taxes	46.05	0.22	0.47%
Other	14.53	-2.05	-14.07%
<b>Total</b>	<b>215.88</b>	<b>190.96</b>	<b>88.46%</b>

\*Differences due to rounding

**Transportation Fund By Major Element (In Millions)\***

Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Gasoline	6.20	5.80	-0.39	-6.33%
Diesel Fuel	1.32	1.34	0.02	1.40%
MV Purchase & Use	5.67	4.83	-0.84	-14.79%
Motor Vehicle Fees	7.15	7.22	0.07	0.98%
Other	1.76	1.28	-0.48	-27.12%
<b>Total</b>	<b>22.08</b>	<b>20.47</b>	<b>-1.62</b>	<b>-7.33%</b>

Tax Component	Fiscal YTD			
	Target	Revenue	\$ Change	% Change
Gasoline	11.39	10.99	-0.39	-3.45%
Diesel Fuel	2.53	2.55	0.02	0.73%
MV Purchase & Use	10.93	10.09	-0.84	-7.66%
Motor Vehicle Fees	14.02	14.09	0.07	0.50%
Other	3.22	2.75	-0.48	-14.79%
<b>Total</b>	<b>42.09</b>	<b>40.47</b>	<b>-1.62</b>	<b>-3.85%</b>

Tax Component	Prior Fiscal YTD		
	Revenue	\$ Change	% Change
Gasoline	13.73	-2.73	-19.91%
Diesel Fuel	3.16	-0.61	-19.34%
MV Purchase & Use	11.97	-1.87	-15.66%
Motor Vehicle Fees	14.77	-0.68	-4.63%
Other	2.97	-0.22	-7.52%
<b>Total</b>	<b>46.60</b>	<b>-6.13</b>	<b>-13.15%</b>

Note:

TIB Fuel Fees/Gasoline	1.02	0.86	-0.16	-15.69%
TIB Fuel Fees/Diesel	0.14	0.14	0.00	-0.16%

\*Differences due to rounding

**Education Fund By Major Element (In Millions)\***

Non-Property Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Sales & Use	31.96	39.95	7.99	24.99%
Meals & Room	3.19	2.99	-0.21	-6.45%
MV Purchase & Use	2.83	2.41	-0.42	-14.79%
Lottery Transfer	2.04	1.99	-0.05	-2.51%
Investment Income	0.00	0.02	0.02	54090.90%
<b>Total</b>	<b>40.02</b>	<b>47.35</b>	<b>7.33</b>	<b>18.31%</b>

Non-Property Tax Component	Fiscal YTD			
	Target	Revenue	\$ Change	% Change
Sales & Use	77.93	85.92	7.99	10.25%
Meals & Room	5.92	5.71	-0.21	-3.48%
MV Purchase & Use	5.47	5.05	-0.42	-7.66%
Lottery Transfer	3.04	2.99	-0.05	-1.68%
Investment Income	0.00	0.02	0.02	54090.90%
<b>Total</b>	<b>92.35</b>	<b>99.68</b>	<b>7.33</b>	<b>7.94%</b>

Non-Property Tax Component	Prior Fiscal YTD Restated		
	Revenue	\$ Change	% Change
Sales & Use	74.69	11.23	15.03%
Meals & Room	8.53	-2.82	-33.05%
MV Purchase & Use	5.98	-0.94	-15.66%
Lottery Transfer	3.04	-0.06	-1.88%
Investment Income	0.19	-0.17	-90.72%
<b>Total</b>	<b>92.44</b>	<b>7.24</b>	<b>7.83%</b>

\*Differences due to rounding

- (1) FY21 Personal Income includes \$162M in deferred payments from FY20
- (2) FY21 Corporate Income Tax includes \$19.2M in deferred payments from FY20

**Comparative Statement of Revenues  
General Fund  
As of August 31, 2020**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	111,790,862	313,737,892	180.6%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	4,744,060	(2,809,115)	-159.2%
Meals & Rooms Tax	25,598,429	15,767,774	-38.4%
Liquor & Wine Tax	948,100	809,480	-14.6%
Insurance Premium	7,904,030	8,425,147	6.6%
Telephone Gross Receipts	52,135	54,875	5.3%
Telephone Property Tax	530,882	112,798	-78.8%
Beverage Tax	1,342,457	1,408,627	4.9%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	3,404,463	10,117,212	197.2%
Real Property Transfer Tax	1,827,928	2,843,432	55.6%
Bank Franchise Tax	2,023,438	1,933,514	-4.4%
All Other Taxes	310,895	40,597	-86.9%
<b>Total Taxes</b>	<b><u>160,477,678</u></b>	<b><u>352,442,232</u></b>	<b><u>119.6%</u></b>
<b>Other Revenues</b>			
Business Licenses	12,075	26,381	118.5%
Fees	7,041,510	6,556,687	-6.9%
Services	509,929	530,991	4.1%
Fines, Forfeits & Penalties	896,455	563,922	-37.1%
Interest, Prem	609,431	37,874	-93.8%
Special Assessments	0	9	100.0%
All Other Revenues	255,282	411,340	61.1%
<b>Total Other Revenues</b>	<b><u>9,324,682</u></b>	<b><u>8,127,204</u></b>	<b><u>-12.8%</u></b>
<b>Health Care Revenues</b>			
Health Care Taxes and Assessments	<b><u>46,045,468</u></b>	<b><u>46,261,482</u></b>	<b><u>0.5%</u></b>
<b>Total General Fund</b>	<b><u>215,847,828</u></b>	<b><u>406,830,918</u></b>	<b><u>88.5%</u></b>

Prepared by Department of Finance & Management

**Comparative Statement of Revenues  
Transportation Fund  
As of August 31, 2020**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	13,725,953	10,993,420	-19.9%
Diesel Fuel	3,161,506	2,550,157	-19.3%
MV Purchase & Use	11,967,187	10,092,970	-15.7%
<b>Total Taxes</b>	<b>28,854,646</b>	<b>23,636,547</b>	-18.1%
<b>Other Revenues</b>			
Motor Vehicle Fees	14,774,579	14,089,946	-4.6%
Other	2,969,473	2,746,042	-7.5%
<b>Total Other Revenues</b>	<b>17,744,052</b>	<b>16,835,987</b>	-5.1%
<b>Total Non-Dedicated</b>	<b>46,598,698</b>	<b>40,472,534</b>	-13.1%
<b>Dedicated</b>			
Federal Aid	61,358,111	51,587,353	-15.9%
Infrastructure Bond Fund Revenue	2,696,455	2,020,899	-25.1%
Transportation Impact Fee	116,368	(99,947)	-185.9%
Other	1,100,301	415,955	-62.2%
<b>Total Dedicated</b>	<b>65,271,235</b>	<b>53,924,260</b>	-17.4%
<b>Total Transportation Fund</b>	<b>111,869,933</b>	<b>94,396,794</b>	-15.6%

**State of Vermont**  
**Comparative Statement of Revenues**  
**Education Fund**  
**As of August 31, 2020**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	74,690,825	85,921,130	15.0%
Meals & Rooms Tax	8,533,048	5,712,962	-33.0%
Purchase & Use Tax	5,983,593	5,046,485	-15.7%
Lottery Transfer	3,042,785	2,985,487	-1.9%
Investment Income	187,955	17,445	-90.7%
<b>Total estimated revenues</b>	<b><u>92,438,206</u></b>	<b><u>99,683,509</u></b>	<b><u>7.8%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	729,700	(592,939)	-181.3%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	14,153	25,528	80.4%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	92,959	173,057	86.2%
<b>Total other revenues</b>	<b><u>836,812</u></b>	<b><u>(394,354)</u></b>	<b><u>-147.1%</u></b>
<b>Total Education Fund</b>	<b><u><u>93,275,018</u></u></b>	<b><u><u>99,289,155</u></u></b>	<b><u><u>6.4%</u></u></b>

Prepared by Department of Finance & Management